

TRIUM SUSTAINABLE INNOVATORS

Concentrated Equity Strategies

Raphael Pitoun

PORTFOLIO MANAGER BIOGRAPHY

In June 2021, Raphael Pitoun brought his global and US ESG strategies over from CQS to Trium Capital. As part of the move, the CQS New City Equity Funds have become the Trium Sustainable Innovators Global Equity Fund and the Trium Sustainable North American Equity Fund.

Raphael has over 20 years of equity experience. Prior to joining CQS, Raphael was the CIO of the Seilern equity strategies managing assets of c. USD 900m. Before becoming an investment manager Raphael spent 12 years in equity research.

INVESTMENT APPROACH

The strategy is based on the core belief that a **small group of performers create the majority of economic value**.

The investment team select distinctive business models, called **'Innovation Compounders'** based on customer centricity, research and development and proven execution capabilities.

Our target companies usually benefit from a strong to leading market position and pricing power thanks to a strong management team and **excellent business organisation**.

We perform extensive analysis of **ESG risks and opportunities** with a view to identify **sustainable long-term growth**.

Valuation is the primary driver for the construction of a 20-30 company portfolio with a name turnover of approximately 5%.

OBJECTIVES

- ▶ Compounding on companies' innovations to deliver long term returns.
- ▶ Funds target 12 – 15% annualised return over a full cycle.
- ▶ **Long only** equity strategy with a **disciplined, specialist and repeatable process**.
- ▶ We expect **protection to the downside** given **high quality of businesses** and **strong balance sheets**.
- ▶ Available as a **Global Equity Fund** and a **US Equity Fund**.
- ▶ Investing in a **concentrated portfolio** of 20-30 companies with market caps above USD 3bn.
- ▶ Selection of **exceptional companies** in terms of quality, growth and predictability.

SUSTAINABILITY

- ▶ The strategy develops an intense **engagement approach** with the investee companies.
- ▶ The Funds are **classified Article 8** according to the **SFDR regulation**.
- ▶ The **ESG pedigree** has been audited and recognised by the non-profit organisation LuxFLAG through the ESG Label.
- ▶ The Funds **target an average CO2 intensity** of at **least 80% below the benchmark**.
- ▶ The Funds welcome registered charities as clients in non-management fee share classes.

INVESTMENT PROCESS

- ▶ **Long-term** strategy based on an **in-depth analysis** of each company:
 - ▶ **Step 1: Quantitative screening**
 - ▶ Screen assesses Size, Sector and Fundamentals (based on multiple criteria including history and growth).
 - ▶ **Step 2: Deep dive**
 - ▶ Selective inclusion process driven by the quality of the business model
 - ▶ Research-intensive analysis of all relevant business success drivers, including market growth opportunity, competitive positioning, solidity of the value chain and cash flow predictability.
 - ▶ Wariness of relevant environmental and social risks, and how they are managed through a long term oriented management and transparent governance framework
 - ▶ Writing of a >50p 'Strategic Report' which details our investment case on a company
 - ▶ The process of inclusion in the Top 50 lasts between 6 and 9 months.

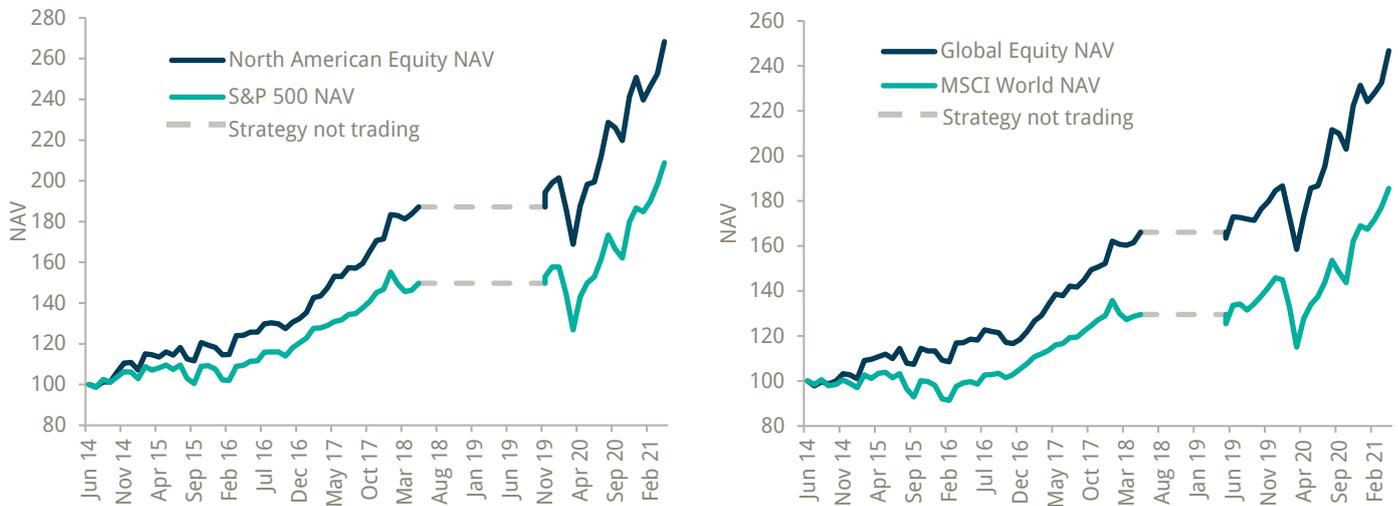
▶ Step 3: Coverage

- ▶ Monitoring – Position inside the Top 50 List challenged by constant scrutiny.
- ▶ Research – Industry conferences, field trips and investor days.
- ▶ Engagement – 200+ company contacts a year, regular interaction and informed voting on all proposals.
- ▶ Continued scrutiny and engagement with companies in the Top 50.
- ▶ Portfolio construction largely based on valuation aspects

RISK MANAGEMENT

- ▶ Strategies managed as **UCITS Funds** and subject to **UCITS rules** around **diversification** and **liquidity**.
- ▶ The strategy invests in companies that it believes will be **resilient in downturns**.
- ▶ **Independent Risk Team** monitors compliance with internal fund-level risk framework.
- ▶ Trium Investment Committee comprises senior members of the firm, and conducts ongoing formal review of performance and positioning, helping to inform and challenge views.

FUNDS' PERFORMANCE



Source: Trium and CQS. Data as at 30 April 2021. The CQS New City Global Equity Fund will become the Trium Sustainable Innovators Fund on the 11 June 2021. The performance information and metrics presented above are shown for illustrative purposes only and are derived from realised returns, net of fees, expenses and performance allocations, of Seilern World Growth share class I USD and the CQS New City Global Equity Fund. Performance is expressed through Seilern Global Equity Fund from 1 July 2014 to 31 May 2018 and CQS New City Global Equity Fund as of 1 May 2019. The returns and metrics shown prior to 1 May 2019 do not represent actual returns of any fund or vehicle managed by CQS or any of its affiliates. The strategy was not trading between the 1 June 2018 and 30 April 2019. As of 1 May 2019 the strategy is managed by CQS as the CQS New City Global Equity Fund. The current portfolio management team is substantially the same as the portfolio management team which ran the strategy as Seilern Global Equity Fund. This presentation includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up.

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